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earlier cases in the same State, and citing these only, would render the book just as useful as at present, and certainly handier.

Two commendable practical features of the book are the discarding of the phrases *supra* and *infra* in the citation of cases, with the full citation of every case wherever necessary; and also the list which is given, of pivotal or leading cases.

The book, on the whole, contains much valuable matter, is based on a good idea, is full, accurate, and suggestive; the defects indicated, however, seriously mar its usefulness. E. T. S.

A TREATISE ON THE LAW OF CORPORATIONS OTHER THAN MUNICIPAL. By Thomas W. Waterman. New York: Baker, Voorhis, & Co., 1888. 2 vols. 8vo.

Corporations have increased so rapidly in number and importance during the past twenty-five years, that a thorough knowledge of their origin and development is indispensable to the successful solution of the many difficult problems with which the corporation lawyer of to-day has to deal, and the legal profession as a whole must welcome the publication of a work which is the result of many years of labor and study upon this subject by so eminent a writer as Mr. Waterman.

The large and clear type of the book before us and the tasteful arrangement of its subject-matter create, at the first glance, a favorable impression on the reader. The text of the book has been carefully prepared, comparisons being made and distinctions drawn without any unnecessary or superfluous wording, leaving, in a large measure, case illustration to foot-notes. A table of cases and a good index give the book, in form, at least, an air of completeness.

The author begins with the definition of a corporation, and in that connection emphasizes the fact that a corporation must be considered not as an absolute fiction, but as a tangible fact, a legal person, having an existence separate and distinct from the persons composing it. Then follow the fundamental distinctions between a corporation and a partnership, which are clearly drawn, though the notion that "community of profit is the criterion by which to ascertain whether a contract is really one of partnership," sounds a trifle antiquated, founded as it is upon cases like *Waugh v. Carver*, 2 H. Bl. 235. There was but a shadow of this theory left after the decisions of *Cox v. Hickman*, 8 H. L. C. 268, and *Bullen v. Sharp*, L. R. 1 C. P. 86; and the doctrine is now wholly overthrown in England by the late case of *Badeley v. Consolidated Bank*, 38 Ch. Div. 238, referred to in the note department of this issue of the REVIEW.

In our small space it is impossible to review in detail all the valuable features of this work, but we would call attention to the chapters on "Subscriptions for assessments upon and transfer of stock," and "Corporate liability for wrongs," which are treated with special fullness. There is also much interesting historical matter in the book which is an invaluable aid to an intelligent understanding of the present law, e.g., the history of the corporate seal, which shows a gradual relaxation by the courts in applying the strict common-law rule, requiring all instruments executed by a corporation to be under seal.

We can heartily recommend this work to all who are interested in corporate law, not only because it is the latest exposition of the subject, but also for its intrinsic worth. A. E. M.